NEW YORK STOCK EXCHANG E QUOTATIONS.

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Open- |High- | Low- | ing. | est. | est. |

200 Ajax Rubber
13600 Alaska Gold M.
3090 Alaska Juneau G M.
2900 Allied Chem & Dye w i.
160 Allis Chalmers Mfg
100 Am Agric Chem pf
200 Am Bank Note.
100 Am Bank Note.
100 Am Bosch Magneto.
600 Am Can
100 Am Can pf
1300 Am Car & Foundry
100 Am Hide & Leather pf
100 Am Ice
100 Am Ice
100 Am International Corp

100 Am Malt & Grain 300 Am Safety Razor. 1300 Am Ship & Commerce. 1100 Am Smelt & Ref. 400 Am Smelt & Ref pf. 3600 Am Steel Foundries. 960 Am Sugar Ref. 1900 Am Sumatra Tob. 1100 Am Tel & Tel.

100 Calumet & Arizona.

100 Canadian Pacific

100 Case (J I), Thres M pf.

3300 Central Leather

1500 Cerro de Pasco Copper.

8500 Chandler Motors

1000 Chesapeake & Ohio.

200 Chic & E III Eq Tr ctfs.

1200 Chicago Gt Western.

1000 Chicago Gt Western pf.

1600 Chicago, Mil & St Paul.

3300 Chicago, Mil & St P pf.

800 Chicago, Mil & St P pf.

100 Chicago, R I & Pacific.

1300 Chicago, R I & Pacific.

1300 Chicago, R I & Pacific.

100 Copper

100 Clev, C. C & St Louis.

100 Coorado & Southern.

100 Columbic G & Elec.

200 Colorado & Southern... 100 Columbia G & Elec.... 3200 Columbia Graphophone

3400 Crucible Steel Co....

1000 Denver & Rio Grande ...
1400 Denver & Rio Grande pf.
200 Detroit United Railway.
200 Dome Mines ...
100 Elk Horn Coal Corp ...
490 Endicott Johnson ...
100 Endicott Johnson pf. ...
2500 Eria

900 Cosden & Co.

| 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

41%

88 731/2 521/4

52% 111% 50 31% 92 88 77% 91%

531/2 1301/2

(38 Issues)

In our circular entitled "Factors Favorable to the Railroad Bond Market" we divide into four groups thirty-eight issues of railroad bonds according to our judgment of their investment merits, and indicate present roilers and vields com ared with merits, and indicate present prices and yields com ared with the range of the past twenty years. A umber of the issues mentioned are legal investments for trustees and savings banks in New York State.

Write for Circular 1728

Spencer Trask & Co 25 Broad Street, New York



Kingdom of Norway

8% Coupon Bonds Due October 1, 1940

The Kingdom of Norway enjoys high credit. We recommend these Bonds for investment.

to yield more than

7.85%

The National City Company

We have prepared a Special Analysis

American Locomotive Company

Circular on Request.

Hirsch, Lilienthal & Co.

Members
New York Stock Exchange
New York Cotton Exchange
1. Y. Coffee & Sugar Exchan
Chicago Board of Trade

165 Broadway, New York

BRANCHES eileclaire, B'way & 77th ! Breslin, B'way & 29th St.

Long Term Railroad Bonds

of the

New York Central Pennsylvania Baltimore & Ohio Southern Railway Canadian Pacific E M Can. Gov't. R. R. Illinois Central St. L. & San Fran.

S To Yield 6% to 8%

F. J. LISMAN & CO.

Specialists in Steam Railroad Members N. Y. Stock Exchang 61 Broadway

W. F. Ladd & Co.

Investment Securities

New York

J. K. Rice, Jr. & Co. Will Buy

J.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT Day's sales

Rise in Money Rates Continnes to Restrict Operations in Stock Market.

STANDARD ISSUES STRONG

Equipment, Motors and Steels Show Special Strength and Rails Are Quiet.

The insistent demand for money, incident to extensive shifting of Government funds to-day, coupled with the further demand for money to meet the maturing Angio-French loan continued to restrict operations on the Stock Exchange yesterday. The renewal rate, which had been advanced on the proceeding day to 8 per cent, was advanced still further to 9 per cent, yesterday, but in the face of this the market again gave a remarkably good account of itself. There were still a few individual stocks which went against the general list because of special considerations, such for instance as the coppers, which had to face another cut in the price of copper metal, but those stocks were exceptions rather than the general rule. The majority of standard shares were very strong, with special strength in the equipments, motors and steels. It was not the kind of a market that encouraged a great deal of outside buying, but it discouraged those who had been trying to force out further liquidation.

Bosides being handleanned by the

been trying to force out further liquidation.

Besides being handicapped by the money situation, the market had to face the news that the British miners had decided to strike to-morrow. The Dutch situation still exercised a certain amount of influence on the trading, as did the Cuban developments, but if there was any real alarm over any of these developments it did not manifest itself in renewed liquidation of stocks. Rather there was a disposition to believe that the market had been oversold; that the rally, which the Street has been looking forward to for over election, had begun. The fact that the market did not go as low as some persons had expected in the recent decline led traders to believe that the Street would have to go through another period of liquidation later on in the year, but it is the opinion of conservative interests that this decline cannot possibly occur until the technical position has been weakened very considerably. That the technical situation is extremely strong at the present time is illustrated by the persistent strength of the speculative leaders, such as the steels, equipments and motors.

tremely strong at the present time is illustrated by the persistent strength of the speculative leaders, such as the steels, equipments and motors.

There was some selling of the oils as vell as of the coppers under the influence of unfavorable trade news, but those points of weakness were more than offset by the strong ones. The equipments, for instance, continued to improve, Baldwin getting within a point of its high of last month. The disposition to favor the steels for a turn was also more pronounced, but the real feature of the day was the motors. There was a very sharp spurt in Chandler, that stock recovering virtually all the ground that it lost in the last downward movement. Studebaker also recovered along with Chandler, but General Motors still hung behind the rest of the list. The rails continued quiet throughout the day, but they maintained a firm undertone. The edge of the enthusiasm in the rails, however, has been taken off by the foreign selling which has been occasioned by the financial disturbance in Holland. It is understood that there has been very large liquidation in the rails in the last few days from those sources.

Considering the importance of the financial transactions which will take place to-day the money market did very well yeaterday. The renewal rate was 9 per cent., but the rate for new money did not get above 10 per cent. at any stage of the session. The money transactions to-day probably will be the largest of this fail. In addition to the payment of the Anglo-French loan, which has been a severe strain on the banks in the last week, the Government will withdraw approximately \$61,000,000 from the banks to-day. This will be nothing more than a bookkeeping arrangement, however, as the money withdrawn will be more than offset by payments on maturing certificates of indebtedness totalling \$200,000,000.

MONEY AND EXCHANGE.

18¼ 65¾ 50¾

88¾ 88¾ 7
34¾ 34¼ 4
27 28 2
17 175% 2
14 15 ...
30 31 ...
50 53 ...
14¼ 68 69 13¾ 14¼ 1
27 27¼ 3
106¼ 107

18% 71% 38 17% 81 75 30% 11 6 5% 13 18 24% 49% 108

CALL MONEY. High 10 Last
Low 9 Renewals.
Year's high 25 Year's low
CLEARING HOUSE STATEMENT. Clearing House exchanges, \$890,527,830; balances, \$71,707,272; Sub-Treasury debit balances, \$1,977,276; Federal Reserve credit balances, \$54,485,641.

SILVER MARKETS. Official bar silver in New York: Domestic, 2004c. per ounce, unchanged: foreign, 85%c., off 1%c.: London, 55%d., off 1d.: Mexican dollars, 65%d., off 3d.

CANADIAN EXCHANGE. New York funds in Montreal, \$107.50 pre-mium per \$1,000; Montreal funds in New York, \$07.50 per \$1,000.

TOLE.	Statute her Sylving		
	FOREIGN EXCHA	NGE.	
	GREAT BRITA	IN	
0.50,000	direct built		
and the	The second second	Thurs-	
Parity		day.	da
\$4.8665	Derhand, sterling	\$3.47%	\$3.4
	Cables, sterling		3.4
The second	Bankers, 60 days	3.43%	3.4
March 18	Bankers, 99 days	3.41%	3.4
10000	THE CONTINE	NT.	
	France, cents a france		
19.00	Demand	6.53	6.
	Cables	0.51	6.
	Belgium, cents a fra		184
	Demand	0.89	G.
		1122	6.3
	Cables		10.0
	Switzerland, centa a	15.02	15.
	Demand		15.
	Cables	10.40	Attend
19.30	Italy, cents a lira-	3.92	0.5
	Demand	0.92	
	Cal les	3.93	3.1
	Germany, cents a ma	IFK-	
	Demand	1.45	1.4
	Cables	1.46	1.4
26.80	Sweden, cents a kroz		
	Demand		19.6
	Cables		19.7
26.80	Norway, cents a kroi		
	Demand		13.
an La	Cables		13.1
	Denmark, cents a kr		
	Demand		13.1
	Cables		13.1
	Greece, cents a drack	ıma-	wite
	Demand		9.5
	Cables		9.1
10.30	Spain, cents a pesets		
	Demard	14.41	14.3
	Cables		14,
40,20	Holland, cents a flor	rin-	Trans.
1000	Demand		30.8
	Cables	31,00	30.1
51.46	Russia, cents a ruble		100
1	100 rubles	1.15	1.
- 12-2	500 rubles	1.10	1.

FAR EAST.

serve banks, were given in the Comptroller's statement as \$52,079,108,000.
They included national, State and
savings banks, trust companies and reporting private banks, but the total
given did not include \$1,214,516,000 rediscounts of national banks.
The capital surplus and profits of all
banks were reported as \$5,953,883,000,
an increase since June 30, 1919, of
\$618,303,000.
Mr. Williams said that the total resources of all the banking institutions
under State supervision, as reported on
June 30, amounted to \$29,667,055,000,
an increase for the year of \$3,287,326,000.
The total deposits, other than bank
deposits, were reported at \$23,694,872,-BOUTF AMEI ICA.
de Janetro, cents a milrels—
17.50 17.50
17.624 17.624

cent. call money rate failed to halt a cent call money rate failed to halt a brisk upward movement in most groups in yesterday's Consolidated Stock Exchange trading. Gains were widest in the motors, equipments, rails and specialties, ranging from two to five points in the active issues of those divisions. There was some pressure during the noon period against the oils and coppers, but, on subsequent railies those shares were moved to above a parity with Wednesday's figures.

BANK DEPOSITS IN U. S.
INCREASE \$4,045,164,000

Loans and Discounts Gain
\$5,805,736,000 in Year.

Washington, Oct. 14.—Bank deposits in the United States increased \$4,045, 164,000 during the year ended on June 30, said a statement issued to-day by John Skeiton Williams, Comptroller of the Currency. Loans and discounts in the United States, not including reserve banks, were given in the Comptroller statement as \$52,079,108,000.

Total resources of all reporting banks of the United States, not including reserve banks, were given in the Comptroller's statement as \$52,079,108,000.

Total resources of all reporting banks of the United States, not include \$1.514.516,000 reporting private banks, but the total given did not include \$1,214.516,000 reporting private banks, but the total given did not linclude \$1,214.516,000 reporting private banks, but the total given did not linclude \$1,214.516,000 reported as \$5,563,983,000, but the total given did not linclude \$1,214.516,000 reported as \$5,563,983,000, but the total given did not linclude \$1,214.516,000 reported as \$5,563,983,000, but the total given did not linclude \$1,214.516,000 reported as \$25,000,000, an increase for the year of \$2,555.

Doo, an increase for the year of \$2,555.

Loans and discounts and overdrafts on June 30 was and discounts was reported at \$11,214,202.

Doo, an increase for the year of \$2,555.

Loans and discounts and overdrafts or June 30 was allowed by the year of \$1,214,202.

The lincome account of the American Telephone and Telephone

corporation in amount of stock our-standing, and the first in the number of holders of common stock, according to the statement of its president, H. B. Thayer, accompanying the income ac-

GOSSIP OF WALL STREET.

1920. 1919. 171,001,085% 239,147,691

 400
 Lake Erie & Western
 102
 120%
 21
 20%

 100
 Lake Erie & Western pf.
 36
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 36

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 Lee Rubber & Tire
 20%
 20%
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 Lehigh Valley
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| 2 | 1300 Loews Inc. | 20 % | 100 Loft Inc. | 13 | 13 | 200 Loose Wiles Biscuit. | 40 | 12 | 200 Loose Wiles Biscuit. | 40 | 12 | 200 Lorillard (P) Tobacco | 140½ | 1 | 4 | 500 Mackay Cos pf. | 59½ | 10 | 200 Manati Sugar | 90 | 7 | 300 Manhat Elevated Guar. | 57½ | 3200 Maxwell Motor | 3 | 600 Maxwell Motor | 3 | 1800 Maxwell Motor ctfs. | 3 | 1800 Maxwell Motor ctfs. | 7½ | 200 Maxwell Motor ctfs. | 7½ | 1600 M

2600 Midvale Steel & Ord... 800 Minn & St L new... 2500 Missouri, Kan & Tex... 1000 Missouri, Kan & Tex pf. 2200 Missouri Pacific ...

800 North American Co....

300 North American Co.
3500 Northern Pacific
100 Nova Scotia S & C.
100 Ohio Body & Plower Co.
800 Oklahoma Prod & Ref.
100 Ontario Silver Mining.
200 Orpheum Circuit
100 Owens Bottle Co.
1000 Pacific Development
100 Pacific Gas & Electric.
13500 Pan Am Petrol & T.
1500 Pan Am Petrol & T.
2800 Pennsylvania R R.
920 Penn Seaboard Steel.
800 People's Gas, Chicago.
900 Pere Marquette
200 Pettibone Mulliken Co.
1900 Philadelphia Co.
3600 Pierce Arrow Motor
100 Pierce Arrow Motor
100 Pierce Oil Corp.
200 Pierce Oil Corp.
200 Pierce Oil Corp.
200 Pierce Coll Corp.
200 Pitts C. C & St Louis.
600 Pittsburg Coal of Pa.

100 Pitts, C. C. & St. Louis...
600 Pittsburg Coal of Pa...
200 Pittsburg Coal of Pa pf...
400 Pittsburg & West Va...
100 Pittsburg & West Va pf.
100 Pond Creek Coal...
100 Pressed Steel Car...
100 Pressed Steel Car...
100 Pressed Steel Car...

66%

261/4 53 883/6 82

States Oil...... Steel & Ord....

1918.

. Wall Street had its feet braced for a pinch in money yesterday. Any number of people had made arrangements to buy stocks on the well advertised dip, which was generally anticipated. The money pinch developed on scheduled time, but something went amiss with the slump, because there were more buyers than there were gellers all through the list and prices generally advanced. Money opened at 9 per cent. and advanced to 10 per cent., with little wanted at the higher figure. Stockholders and traders, however, understood pretty well that the pinch was temporary and that a normal condition probably would be restored by the first of next week. Such stocks as Rending and New York Central of the rails, Chandler and Studebaker of the motors and Baldwin of the equipments led the list, and with the exception of the coppers, which displayed a heavy tone, the market displayed buoyancy during most of the day. A great many market observers were disposed to view the raily as a preelection exhibition. On the other hand, there was evidence that it was something more than mere short covering. A little of the edge was off the bond market, but it still maintained a strong undertone. The professional element was decidedly cheerful after the close on the belief that a raily which should carry through election day had been started.

Brokers Turning Bullish.

Brokers Turning Bullish.

The professional element of Wall Street, which has had a bearish tinge for a long time, is rapidly flopping to the other side of the fence in the belief that a robust preelection rally is due. Two of the biggest wire houses in the Street, which have been flatfootedly bearish in their market observations for several weeks, joined the ranks of the bullish yesterday rad, mithough urging customers to go rlow, nevertheless express the opinion that more money is to be made on the long than on the short side of the market. One of those houses has been predicting right along that to run true to form stocks should have a final break, after which they could be bought. It abandoned that theory temporarily yesterday and its officials express the opinion that the final drive will not take place until after election. "With the probability of a final break in industrials fading away," said one of the houses in its market comment yesterday, "we can now look forward to the expected rally which may last through election."

They Missed Their Market.

They Missed Their Market.

When Chandler Motors was selling around \$100 a share, several weeks ago, the tip was freely circulated about the Street that Chandler would go to \$75 a share, and any number of stockholders took advantage of the information to let go of their stock in the belief that they would be able to buy; it back later at \$75.

Much of that selling came from Cleveland, where Chandler Motors plant is situated. The prediction came true. Chandler sold down to \$74 \(\frac{1}{2} \) Just at that time the motor industry looked dark, prices were being slashed right and left and those who had sold Chandler at \$100 and expected to buy it back at \$75 revised their plans. Many orders were put in to buy the stock around the \$70 mark, to which it was freely predicted that Chandler would decline. In the meanwhile large customers in two or three out of town houses were talking the stock such stock as was offered. Some of the Cleveland people, and some New Yorkers also decided yesterday that they had missed their market, that Chandler was unlikely to sell again at \$75 a share this year. They scrambled into the market and began bidding for the stock. The result was a 5 \(\frac{1}{2} \) point advance in Chandler, which brought most of the other motor issues out of the doldrums and gave shorts in the market a most uncomfortable rapid for the stock. The result was a 5 \(\frac{1}{2} \) point advance in Chandler, which brought most of the other motor issues out of the doldrums and gave shorts in the market a most uncomfortable rapid for the stock was discoverable in the Chandler situation. shorts in the market a most uncommorphisms able razzing. No immediate news was discoverable in the Chandler situation, outside of the fact that directors are of the opinion that the \$10 dividend is in no danger.

Sent for Sale.

It was reported yesterday that a seat on the New York Stock Exchange had been offered for sale for \$110,000, or an advance of \$10,000 from the last sale of such a membership, and within \$5,000 of the highest price ever paid for one. Several recent sales of seats on 'change have been made for between \$22,000 and een made for between \$92,000 and

Wall Street had the rumor yesterday that the Federal Reserve Bank of New York would announce a reduction in the rediscount rate on commercial paper on

Tobacco Products Corporation.

The purchase of 3,000 shares of American Tobacco B by the Tobacco Products Corporation, noted in the Stock Exchange listing application for 6,000 shares of Tobacco Products common, issued for that purpose, is reported to mark the beginning of a plan to acquire a substantial interest in the nonvoting stock of American Tobacco. The ratio of the market price of the two stocks is approximately 2 to 1, and Tobacco Products is paying 6 per cent. on its common, while American Tobacco pays 12 per cent. Tobacco Products will have the advantage of the scrip payments of American Tobacco, which are convertible into B common and command a premium of 15 per cent. in the open market.

reasing rapidly.

"Of all American corporations, this company is third in the amount of stock outstanding, but it is first in number of iolders of common stock. Of the big corporations it has, perhaps, the widest distribution of ownership and the smallest average holdings per stockholder. There are over 135,090 recorded holders of the company's stock, and the average holdings are less than \$3,300.

"Another interesting development is the entrance, in the last four years, of a large body of employee stockholders. Under an easy payment plan, which the company announced to employees Annuary it, 1915, and an extension to this plan in March, 1916, over 23,400 of those purchasing shares continued to hold stock. On December 1, 1919, a new offer of stock was made, under which any employee of at least one year's service could purchase a limited number of shares paying for them at the rate of \$3 per share per month. This offer has proved very popular; 46,125 employees in August, 1920, were making payments on 184,850 shares, an average of four shares each. It is probable that 25 per cent. of the stockholders when the ployees will be stockholders when the employees purchasing stock finish paying their instalments."

Foreign Selling Heavy.

That the foreign selling of railroad bonds has not diminished and is not likely to diminish as long as the for-likely to diminish as long as the for-likely to diminish as long as the for-likely to diminished and is not likely to diminishe and the makes the sale and subsequent transfer of dollar exchange altustion makes the sale and subsequent transfer of dollar exchange a profitable undertaking for many of the large borrowing demand for railroad ticks of all sorts and the was lending alignment of a large borrowing demand for railroad ticks of all sorts and the was lending daily something like 10,000 shares of all kinds, shapes and descriptions, which ordinarily, would indicate a large short interest. But in this case it is merely stock to be delivered pending the arrival of similar stock

The purchase of sound long term bonds at this time will afford the investor prevailing nigh interest returns over a long period of years, during which commodity prices may be expected to decline from existing levels.

The interest received on bonds will increase in purchasing power as the prices of commod ties are reduced. As a result the demand for long term bonds should increase.

Upon request we shall be glad to send ist of bonds of the above character ich we recommend for investment.

Redmond & Co. Members New York and Pittsburgh

33 Pine St. New York Union Arcade Bldg.

Next to Municipal Bonds

those of established Elec-tric Light and Power Companies are surrounded with more fundamental investment protection than any other class of security.

We own and offer the Long Term Bond of a leading Electric Light and Power Company at a price to yield

8%

Details on request.

Eastman, Dillon & Co. New York Slock Exchange INVESTMENT BANKERS 71 Broadway New York

American Writing Paper Co.

Tarasanan mananan mana

First Mortgage Sinking Fund Bonds

Due January 1, 1939

Secured by Closed First Mortgage. Strong Sinking Fund Provision. Attractive

> Price at Market Yielding Over 8%

Circular on Request.

Coggeshall & Hicks 128 Broadway, 203 West 79th St.

> Investment Securities

Charles E. Brickley =& Co.===

Members New York Stock Exchange 53 State Street NEW YORK

Tenn. Ry. Lt. & Power National City Bank Westchester Fire Ins.

Meclure, Jones & REED

Menbers New York Stock Exchange
115 Brondway Phone 3331 Rector

Merrill. Long Term R. R. Bonds Lynch Circular A-70 & Co. 120 Broadway, N. Y.
Members New York Stock Exchange

NOBLE & CORWIN

Equitable Tr. Phelps Dodge Corp.

Guaranty Tr. Niles-Bement-Pond Telephone 1111 Broad